

EXHIBIT 249

From: janet.e.young@jpmorgan.com
To: james.v.scurria@jpmorgan.com <james.v.scurria@jpmorgan.com>
CC: CSG_AO_DE_NYC2@jpmchase.com
<CSG_AO_DE_NYC2@jpmchase.com>; mary.c.casey@jpmorgan.com
<mary.c.casey@jpmorgan.com>; Andrea.M.Alston@jpmorgan.com
<Andrea.M.Alston@jpmorgan.com>
Sent: 1/16/2009 6:19:22 PM
Subject: Fw: Epstein- brokerage to custody notification
Attachments: pic10127.gif

Jeffrey Epstein
Financial Trust Co.
Financial trust Co.

Jim,

Please view the email train below for complete details on this request. As per our conversation, Jeffrey Epstein will be asked to house his trading accounts at Bear Stearns but he will still be able to keep his accounts as custody here at JPM. Lisa Waters informed our banker, Mary Casey, that Client Services has a form letter that can be pre-filled in which we inform the client of the brokerage to custody change that would include a custody fee schedule. We can certainly forward the fee schedule but CSS is not aware the this form letter. Andrea Alston in AIG remembers such a letter that was sent to a client and at this point she is trying to locate it for me. I guess we will see who can locate this form letter first between the three of us!

Best Regards,

Janet
4-3954

Please note: To ensure a timely response, be sure to copy the following address on all emails:

CSG_AO_DE_NYC2@jpmchase.com

----- Forwarded by Janet E Young/JPMCHASE on 01/16/2009 12:11 PM -----

**Mary C
Casey/JPMCHASE**

01/16/2009 12:00 PM

To: CSG AO DE NYC2
cc

Subject: Fw: Epstein- brokerage coverage going forward

Mary Casey
Managing Director
J.P.Morgan Private Bank
345 Park Ave.
New York, NY 10154
tel: 212-464-0374
fax: 212-464-1311

----- Forwarded by Mary C Casey/JPMCHASE on 01/16/2009 12:00 PM -----

Mary C

Casey/JPMCHASE

01/15/2009 06:17 PM

To: Ethel Pettyjohn/JPMCHASE@JPMCHASE, Lisa E.

Waters/JPMCHASE@JPMCHASE

cc: Jeffrey M Matusow/JPMCHASE@JPMCHASE

Subject: Fw: Epstein- brokerage coverage going forward

Lisa -- I just want to confirm with you via email that the below instructions to Ethel are correct. Also, can we indeed do this without informing the client first or without any written consent? I am happy to place a call into their office tomorrow to let them know how it will work, if necessary. Please advise.

Ethel,

Once we get Lisa's response to the above, we will need to do an SDI update for the following accounts to close any open brokerage subaccounts:

Jeffrey Epstein
Financial Trust Company
Financial Trust Company

Effectively, we want these accounts to revert to Asset accounts without JPMSI. The accounts should also be put on the custody (>\$100mm) fee schedule. Please let me know if that is something you can do via the update or if I need to have CSS execute.

Thanks!

Mary

Mary Casey
Managing Director
J.P.Morgan Private Bank
345 Park Ave.
New York, NY 10154
tel: 212-464-0374
fax: 212-464-1311

----- Forwarded by Mary C Casey/JPMCHASE on 01/15/2009 06:04 PM -----

J.P. Morgan Securities Inc. Private Bank & PrivateClientServices Supervisory Management

Lisa E.
Waters/JPMCHASE

01/15/2009 01:24 PM

To: Catherine Keating/JPMCHASE@JPMCHASE, Mary C
Casey/JPMCHASE@JPMCHASE, Marcus
Sheridan/JPMCHASE@JPMCHASE, John R
Duffy/JPMCHASE@JPMCHASE, Jeffrey M
Matusow/JPMCHASE@JPMCHASE, Kevin
McCleerey/JPMCHASE@JPMCHASE

cc

Subject: Epstein- brokerage coverage going forward

Jes has confirmed that Epstein will not have a brokerage relationship with PB. Brokerage will be handled by the existing Bear PCS team.

Client will continue to maintain banking and custody accounts with PB.

Lisa E. Waters

Managing Director
J.P.Morgan Securities Inc.
(212) 464-2048